

Minutes
RREDC Loan Committee
September 29, 2009

Present: Jennifer Budwig, Angela Machado, Sherman Schapiro, Frank Scolari, Dan Sweet

Absent: Dean Charlton, Helen Edwards, Scott Pesch, Liana Simpson, Phil Sullivan

Staff Present: Gregg Foster, Virginia Fisher, Bonnie Smoller

I. Call to Order

Past Chair Jennifer Budwig called the meeting to order at 4:00 p.m. A quorum was present.

II. Approval of Agenda and Minutes

It was asked that the order of the agenda items be changed to take Item V., New Business, before Item IV. Old Business. The agenda, with the change, and the minutes of September 15, 2009 were approved as presented. **M/S: Scolari/Schapiro**

III. Public Input

None

IV. Old Business

A. Report on Revolving Loan Fund Update: Members were given a copy of the previous RLF plan and asked to review it and send comments/suggestions to Staff. Suggestions will be collected and reviewed at the next Loan Committee meeting.

V. New Business

A. Loan Approval or Denial: Kenneth E. Gossert: Ken Gossert, commercial fisherman, is a recipient of a Carl Moyer Grant Award from the North Coast Unified Air Quality Management District (NCUAQMD). The purpose of the grant program is to fund replacement of older gross polluting engines and machinery with new, cleaner than required ones. This includes engines for commercial fishing vessels. The terms of the grant are that the work must be completed and paid for before funds are reimbursed to the recipient. The work needs to be completed by the Dec. 1, 2009 start of crab season.

This loan request is for \$58,400 to purchase and install a new engine in a commercial fishing vessel, "The Persistent". This would be a 90-day term loan (LOC), EDA, at 10% fixed rate. \$58,400 is 80% of the cost of the engine and installation. Borrower is contributing \$17,663 of his own money.

Attempts to secure an assignment of the grant money have not been successful. The loan will be collateralized by a lien on "The Persistent" through a U.S. Coast Guard Homeland Security filing.

A motion was made to recommend this loan to the RREDC Executive Committee for approval. **M/S/P: Scolari/Sweet**

VI. Adjourn

The meeting was adjourned at 4:23 p.m.